

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Mike Joesbury
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address

Augusta Coin Club
P.O. Box 2084
Evans, GA 30809

Web site:

www.augustacoinclub.org

Special Duties

Webmaster: Steven Nix
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 13, Number 8

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2013

Our next meeting is scheduled for Thursday, August 15 from 6:30 to 9:30 PM

Short Sets from the 1940s still affordable in BU

Club Meeting Calendar for 2013

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	Dec. 19

A BU Set from the 1940s is Reasonably Priced And attractive

US coins from the 1940s offer a wide range of design types and novelties. The feature article on "The Coins of 1943" is only one of several attractive collectible short sets from the 1940s decade that can be acquired at a moderate price over time.

During the decade the United States began to emerge from the economic Depression that had caused tremendous economic hardship for so many during the 1930s. With the outbreak of war in December of 1941, the first half of the 1940s produced changes in the alloys of the cent and nickel denominations. The second half of the decade saw changes in two of our most attractive coinage designs. By 1945, the war was moving towards the ultimate triumph President Franklin Delano Roosevelt had professed in his Declaration of War speech to Congress on Dec. 8, 1941. After an unprecedented election to four consecutive terms as President, FDR suffered a Cerebral Hemorrhage and died on April 12 of that year. In addition to his leadership as Commander of Chief and his efforts in the fight against Infantile Paralysis with the charity known as "The March of Dimes" the Mint honored the fallen President in 1946 with a new dime replacing the *Mercury* dime (1916-45). In 1948, the Walking Liberty half (1916-47) was replaced by the Franklin half-dollar. There were also two commemorative half-dollars produced during the 1940s, the Iowa centennial, struck in 1946 and the Booker T. Washington struck from 1946 thru 1951.

The 35% silver War nickels (1942-45) and 1943 steel cents of 1943 offer a curious contrast to the regular cent and nickel alloys surrounding those dates. Collectors need only acquire eleven coins in all to complete the 1940s decade type set. These include the nine regular circulating coins, mint-mark of one's choice plus the two commemorative half-dollars.

Collecting the US Coins of 1943: 70 Years Ago

By Arno Safran



The obverses of an uncirculated 1943-P Year set
From l to r: top row: WL 50c, Wash. 25c & Merc. Dime
Bottom: P Mint Jefferson nickel and steel cent

The uncirculated United States Coin set shown directly above is now 70 years old. It should be "rare", right? Not so! The mintages for all the denominations from all three Mints produced in 1943 were incredibly large. Records at the Philadelphia Mint were broken for the five-cent and half-dollar denominations with over 271 million and 53 million being struck respectively. With the exception of the 1943 "war nickel" the strikes at all three Mints, Philadelphia and Denver and even San Francisco were superb and since dealers had been stockpiling rolls of new coins as the left the Mint since 1934, many of these 1943 issues still survive up through MS-65 today.

By 1943, WWII began to turn more heavily in our favor. In the Pacific theater, the US had defeated the Japanese at Guadalcanal and after a number of setbacks; the allied forces under Generals Patton and Montgomery stopped Rommel in North Africa. By year's end the allies were advancing into Italy. Meanwhile, at home US war production was at its height. Despite rationing, Americans were feeling more financially secure and the large coinage mintages reflected their optimism.

(Continued on page 2, column 1)

Collecting the US Coins of 1943: 70 Years Ago

(Continued from page 1, column 2)



The reverses of an uncirculated 1943-P Year set
From l to r: top row: WL 50c, Wash. 25c & Merc. Dime
Bottom row: P Mint Jefferson nickel and steel cent

Most collectors are hesitant when it comes to acquiring mint state coins because of the expense involved. Before the Coinage Act of 1965, a law that eliminated silver from our circulating coinage, the vast majority of collectors never paid a premium for a 20th century coin. Most of their acquisitions came from finding dates in circulation or trading for them at the local coin club. More often than not, the coins found in this manner ranged from Good to XF depending on the date or mintmark. Those few that were found to be uncirculated were usually acquired during the actual year of issue. By 1967, most of the older to recent circulating silver coin dates had been absorbed by collectors or melted for their increased silver value. If someone wished to acquire even a common date silver Roosevelt dime or Washington quarter, they would now have to buy it. This took a lot of getting used to and for some old timers even today, paying a premium for an obsolete coin is against their principles.

The adage, "Buy the best you can afford" still holds true and when it comes to common date coins such as the five denominations that form the 1943-P set shown above, coins grading up through MS-64 are attainable at a modest cost.

Below are the latest *Red Book* prices shown for the 1943-P Year set in MS-63 and MS-65.

	Mintage	MS-63	MS-65
1c	684,628, 670	\$2.50	\$8.00
5c	277,165,000	\$8.00	\$20.00
10c	191,710,000	\$12.00	\$25.00
25c	99,700,000	\$10.00	\$40.00
50c	53,190,000	<u>\$50.00</u>	<u>*\$100.00</u>
Totals:		\$82.50	\$193.00

* = Coin Dealer Newsletter bid price

If one extrapolates the values for MS-64, the prices would be closer to the MS-63 figures than the MS-65 listings.

While the 1943-P set is the least expensive of the three Mints the coins struck that year at the Denver and San Francisco Mints are only slightly more expensive.



A 1943-D Steel cent grading MS-63
(Use 3x glass or magnify page to 200% to view details.)

Due to the war effort causing a shortage of copper, the alloy of the bronze cent was changed from .950 copper and .50 to zinc coated steel in 1943. Although a few legitimate bronze 1943 cents do exist and command prices as high as \$200,000, a lot more altered steel cents that have the appearance of bronze have surfaced over the years. A magnet applied to the specimen will tell you if it is a fake or a genuine bronze cent. In 1943 217,680,000 steel cents were struck at the Denver mint, they are extremely common and are priced only slightly higher than the P Mint issues. If the 1943-D steel cent shown were free of the scuff marks in the obverse fields, the coin would have a chance of grading MS-64, if not MS-65. 15 million were struck at the Denver Mint that year and according to the 2014 Red Book, a MS-63 specimen is listed at \$12.00.



1943-P and \$ Jefferson nickels side by side
(Use 3x glass or magnify page to 200% to view details.)

As with the 1943 cent, the alloy of the Jefferson nickel was changed as nickel was needed for the war effort. Instead of .750 copper and .250 nickel the "war nickel" as it was called, had a composition of 56% copper, 35% silver and 9% manganese. To indicate the changes in alloy, a large mint-mark was placed over the dome of Monticello on the reverse of the coin. For the first time the mint-mark P appeared on a US coin struck at the Philadelphia Mint. This was done from 1942 thru 1945. For a long while, collecting a set of War nickels was very popular and a special Lucite holder was manufactured to house the eleven piece short set. From late 1979 into early 1980 during the Hunt Brothers silver boom and in recent years with the rise in value of silver bullion, the price of war nickels increased in value accordingly.

If you enjoy going through dealers' junk boxes at coin shows, be on the lookout for the



1943-P, 3 Over 2 1943-P, Doubled Eye

1943/2 over-date valued from \$50 in VF-20 to \$260 in MS-63 and the less popular but still rare double EYE issue listed at \$25 in VF-20 to \$160 in MS-63.

Collecting the US Coins of 1943: 70 Years Ago

(Continued from the previous page)



1943-D & 1943-S Mercury dimes both with fully split bands, grading MS-65 and MS-64 respectively
(Use 3x glass or magnify page to 200% to view details.)

In 1943, records were broken at both the Denver and San Francisco Mints in the production of dime coinage. Almost 72 million were struck in Denver while a record 66.4 million were coined in San Francisco. The strikes were especially strong for the SF Mint issues as many specimens come with fully split bands at the center of the fasces on the reverse. As a result, don't expect to pay a high premium for this feature as one would for a 1939-S where the wholesale dealer bid in MS-65 is listed at \$510 compared with just \$53 for a 1943-S according to the latest Coin Dealer Newsletter. The 2014 *Red Book* lists the 1943-D Mercury dime at only \$15.00 in MS-63 and \$30.00 in MS-65 while the 1943-S is priced the same in MS-65 and just \$1.00 higher in MS-63 at \$16.00.



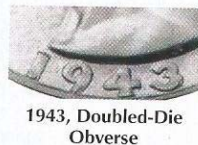
Detail showing split bands



A 1943-D Washington Quarter grading MS-65
(Use 3x glass or magnify page to 200% to view details.)

In 1943, quarter production was considerably higher at the Philadelphia Mint than at the Denver or San Francisco facilities. This was not unusual. Still, with mintages of more than 16 million struck at Denver and 21.7 million produced at San Francisco, neither the 1943-D nor '43-S can be considered scarce, let alone rare. Remember, many of these coins were accumulated by the roll by dealers as soon as they left the Mint even during the war years and mint state survivors grading as high as MS-65 are still plentiful. The only circumstance that brings the prices up a bit is the price of silver, which even around \$19 to \$20 an ounce is still four times what it was back in 2005. According to the 2014 *Red Book*, the 1943-P is the least expensive at \$10 in MS-63 and \$40 for one graded MS-65. The 1943-D is listed at \$39 in MS-63 and \$60 in MS-65 with the 1943-S currently shown at \$42 in MS-63 and \$60 in MS-65.

When it comes to the 1943 quarters, there are two anomalies that are worth mentioning and these are the rare high priced double die obverses for the 1943-P and 1943-S issues. See detail inset above to the right of the regular issue.



1943, Doubled-Die Obverse



A 1943-D Walking Liberty Half-dollar grading MS-65
(Use 3x glass or magnify page to 200% to view details.)

From 1941 on, the half-dollar denomination began to be used less and less as a circulating coin. The 30.6 mm diameter size of the coin may have been a factor but more likely it was the public's increasing dependence on the slot machine which had coin slots only for the nickel, dime and quarter. The Walking Liberty half was arguably one of our two most artistically designed silver coins, (*the other being the 1836 Gobrecht dollar that saw virtually no circulation*). In 1943, The Denver Mint produced a mintage of 11,346,000 Walking Liberty half-dollars with the San Francisco Mint striking 13,450,000. Enough survived in mint state to keep prices relatively low up through MS-63 where the 1943-D is listed at \$73 and the '43-S at \$60. The least expensive is the 1943-P, which in MS-63 is priced at only \$50.00 according to the *Red Book*. There is no MS-64 column in the *Red Book* but other retail sources such as the monthly *Coin Values* issued by Coin World lists the 1943-P at \$80 and both the 1943-D and 1943-S at \$100. MS-65's are priced at around double that figure because they are less common in such a pristine state of presentation.



An uncirculated 1943-S Year Set housed in a Capital Lucite Holder
(Use 3x glass or magnify page to 200% to view details.)

Long before the age of third party certification, begun in 1986, collectors would insert their better coins and year sets in Lucite plastic holders where they appeared very attractive. They could then be displayed at coin club meetings or as a part of an exhibit at the club show. Today, the collector must consider submitting one's better quality acquisitions for certification in order to make them more liquid for future sale but in the bulky slabs, such displays pale in comparison.

Club News



The 2013 Club Medallion in silver-wash

Directly above is the third alloy showing our club's 2013 medallion that features the Augusta Confederate Monument. The alloy is known as silver-wash but in actuality, it has no silver value. Still, for those seeking a silver-like example or wishing to complete the year set, one should consider acquiring this lovely medal. Each medallion in the series is \$8.00 but a complete three-piece set is \$22.00. They are available for sale at our meetings from President Steve Nix or Treasurer Mike Joesbury.

At the July 18 Meeting President Steve Nix reviewed the topics on the ACC Board meeting held earlier that month. Some of these included the club's donations to the Richmond and Columbia County libraries and a charitable donation to our service men and women under the auspices of 'Wounded Warriors'. Steve also mentioned that club would be holding a Barbecue dinner at our November 21 meeting.

Treasurer Mike Joesbury reported a balance of \$9,944.98. Thanks Mike. The report was approved by voice vote. David Chism brought in the flyers for our Nov. 8-9 fall Show and asked members to distribute them. Glenn Sanders reported on the upcoming shows in our region, the most notable being the Blue Ridge Numismatic Association's annual numismatic convention being held at the Northwest Georgia Trade Center in Dalton, GA., Fri-Sun. Aug. 23-25.

Directions from Augusta: Take I-20 west to Atlanta, then I-75-85 north, At split, veer right on to I-75 and continue all the way to Exit 333. Travel time is an estimated 4 hrs. There are many area motels from which to choose. This is a 200 table show is the biggest in our state and worth the stopover.

Show & Tell: Jim Barry brought in two medals. The first was a Japanese copy of the famous Karl Goetz medal commemorating the sinking of the Lusitania in 1915. The second was a limited edition silver medal by Alex Shagin commissioned by the Russian America Trading Company commemorating the House built for the Russian Orthodox bishop. **The Program:** Arno Safran gave a PowerPoint Program on the US dollar going back to the Austro-German *Joachimsthaler* of the early 16th Century. He covered all US silver dollars from the 1776 Continental dollar thru the Peace dollar.

The Prizewinners at the July 18 meeting were Larry Lucree and Rick Heise, each winning a silver eagle. The 50/50 winner was new member John Sanfratello - \$74.00. Congratulations, winners! Our next meeting is August 15.

Kindly Patronize Our Advertisers

Since 1941

Clein's Rare Coins

1255 Telfair St. Augusta, GA 30901
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

WAYNE DAMRON
Ph: (706) 722-9945
Fax: (706) 722-9928
Tue-Fri 10:30 AM - 4:30 PM
Sat. 9:30 AM - 2:30 PM

ANA
LIFE MEMBER
LM-4691

Augusta Coin Exchange

FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Professional Coin Grading Service
PCGS
AUTHORIZED DEALER

Larry Lucree

Authorized Dealer
NGC
Numismatic Guaranty Corporation

Ph: 706-210-5486
Toll Free: 877-210-5485

Hours: Mon-Fri 10:30am - 4:00pm
Sat. 8:00am - 12:00pm

4015 Washington Rd • Martinez, GA 30907
www.augustacoinexchange.com

Since 1941

Clein's Rare Coins

1255 Telfair St. Augusta, GA 30901
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

STEVE DAMRON
Ph: (706) 722-9945
Fax: (706) 722-9928
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM

ANA
LIFE MEMBER

ANA-54767 (Since 1965)
IBNS-7997

Cell 941/228-5590

DAVID C. AMEY

US & World Numismatics For Over 40 Years
Buying & Selling World Coins, Paper Money & Tokens

Box 346 • 262 Eastgate Drive • Aiken, South Carolina 29803
E-mail: ameyworld@aol.com